

IN THE INCOME TAX APPELLATE TRIBUNAL "SMC"
BENCH KOLKATA

Before Shri Sanjay Garg, Judicial Member and Shri Rajesh Kumar, Accountant Member

I.T.A. No.2123/Kol/2019
Assessment Year: 2015-16

Sweta Vikas Jhavar.....Appellant
E-9, Salt Lake City,
Sector-1, Kolkata-64.
[PAN: AGQPM3269F]

vs.

ITO, Ward-50(3), Kolkata.....Respondent

Appearances by:

Shri Sunil Surana, AR, appeared on behalf of the appellant.

Shri Manas Mondal, Addl. CIT-DR, appeared on behalf of the Respondent.

I.T.A. No.1669/Kol/2019
Assessment Year: 2015-16

Lalit Kumar Kedia.....Appellant
C/o Subash Agarwal &
Associates, Advocates,
Siddha Gibson,
1, Gibson Lane, Suite 213,
2nd Floor, Kolkata-700069.
[PAN:AFLPK2604J]

vs.

ITO, Ward-35(3), Kolkata.....Respondent

Appearances by:

None appeared on behalf of the appellant.

Shri Manas Mondal, Addl. CIT-DR, appeared on behalf of the Respondent.

I.T.A. No.1802/Kol/2019
Assessment Year: 2014-15

Spectron Stock & Shares (P) Ltd.....Appellant
GD-278, Salt lake City, Sector-III,
Kolkata- 700106.
[PAN: AADCR2123F]

vs.

ITO, Ward-6(4), Kolkata.....Respondent

Appearances by:

None appeared on behalf of the appellant.

Shri Manas Mondal, Addl. CIT-DR, appeared on behalf of the Respondent.

I.T.A. No.2287/Kol/2019
Assessment Year: 2014-15

Sunita Goenka.....Appellant
C/o Ram Kr. Goenka,
10, Sastigoria, P.O-Raniganj-713347,
Dist.Paschim Burdwan, W.B.
[PAN: AIJPG3350N]

vs.

ITO, Ward-3(1), Kolkata.....Respondent

Appearances by:

None appeared on behalf of the appellant.

Shri Manas Mondal, Addl. CIT-DR, appeared on behalf of the Respondent.

Date of concluding the hearing : July 25, 2022

Date of pronouncing the order : July 25, 2022

ORDER

Per Bench:

The captioned appeals have been preferred by the different assessees against the separate orders of the Commissioner of Income Tax (Appeals), Kolkata [hereinafter referred to as 'CIT(A)'] passed u/s 250 of the Income Tax Act (hereinafter referred to as the 'Act'). Since the common issue relating to claim of gain/loss in respect of transactions in penny stock is involved in these appeals, hence these appeals have been heard together and are being disposed off by this common order. ITA No.2123/Kol/2019 is taken as the lead case.

2. ITA No.2123/Kol/2019 - At the outset, the Id. Counsel for the assessee has been fair enough to state that since the issue involved in this appeal is relating to the penny stock and the same is squarely covered against the assessee by the recent decision of the Calcutta High Court vide common order dated 14.06.2022 in a batch of 90 appeals with a lead case titled as PCIT vs. Swati Bajaj in IA No.GA/2/2022 and Others. The Id. Counsel has submitted that the facts and issue involved in the above appeal of the assessee are identical to that were before the Hon'ble Calcutta High Court. The Hon'ble Calcutta

High Court vide its decision dated 14.06.2022 (supra) has affirmed the additions made by the Assessing Officer u/s 68 of the Income Tax Act in respect of bogus long-term capital gains. In view of this, the appeal of the assessee is hereby dismissed.

3. Since the facts and issues involved in all these appeals are also identical to that have been discussed above in ITA No.2123/Kol/2019, hence following the same analogy, all the captioned appeals are hereby dismissed.

4. In the result, all the appeals of the assessee stand dismissed.

Kolkata, the 25th July, 2022.

Sd/-
[Rajesh Kumar]
Accountant Member

Sd/-
[Sanjay Garg]
Judicial Member

Dated: 25.07.2022.

RS

Copy of the order forwarded to:

1. (i) Sweta Vikas Jhawar
- (ii) Lalit Kumar Kedia
- (iii) Spectron Stock & Shares (P) Ltd
- (iv) Sunita Goenka

2. (i) ITO, Ward-50(3), Kolkata
- (ii) ITO, Ward-35(3), Kolkata
- (iii) ITO, Ward-6(4), Kolkata
- (iv) ITO, Ward-3(1), Kolkata
3. CIT (A)-
4. CIT- ,
5. CIT(DR),

//True copy//

By order

Assistant Registrar, Kolkata Benches